

GRAMERCY WAREHOUSE FUNDING I LLC
420 Lexington Avenue, New York, New York 10170

February 15, 2008

To: Each Lender listed on Schedule I hereto (collectively, the "Lenders")

Ladies and Gentlemen:

Reference is made to the Second Lien Credit Agreement, dated as of January 19, 2006, as amended by that certain First Amendment and Waiver, dated as of March 9, 2006, as further amended by that certain Second Amendment, Waiver and Consent, dated as of November 22, 2006, as further amended by that certain Third Amendment and Waiver, dated as of February 6, 2007, and as further amended by that certain Fourth Amendment and Waiver to the Second Lien Credit Agreement, dated as of January 31, 2008 (as so amended, and as may be further amended, supplemented or otherwise modified in writing from time to time, the "Credit Agreement"), among LBREP/L-Suncal Master I LLC, a Delaware limited liability company (the "Borrower"), the Lenders from time to time party thereto, Lehman Brothers Inc., as advisor, sole lead arranger and sole bookrunner, Lehman Commercial Paper Inc. ("LCPI"), as syndication agent, and LCPI, as administrative agent (in such capacity, the "Administrative Agent"). Unless otherwise defined herein, capitalized terms used in this consent (this "Consent") and defined in the Credit Agreement are used herein as therein defined.

Pursuant to that certain letter dated February 5, 2008, LCPI, in accordance with Section 9.9 of the Credit Agreement, resigned as Administrative Agent, effective as of February 15, 2008. Gramercy Warehouse Funding I LLC ("Gramercy"), a Lender under the Credit Agreement, hereby requests the consent of the Required Lenders, in accordance with Section 9.9 of the Credit Agreement, to Gramercy's appointment as the Administrative Agent as of February 15, 2008. Upon Gramercy's receipt of the consent of the Required Lenders, Gramercy shall become the Administrative Agent, effective as of February 15, 2008.

Very truly yours,

GRAMERCY WAREHOUSE FUNDING I LLC

By: 

Name: Robert R. Foley

Title: Chief Financial Officer

The undersigned Lender hereby consents to the appointment of Gramercy as the Administrative Agent as of February 15, 2008 by executing this Consent.

Loomis Sayles CLO I, Ltd.
(NAME OF LENDER)

By: Please See Following Page

Name:

Title:

Dated: February __, 2008

LOOMIS SAYLES CLO I, LTD.

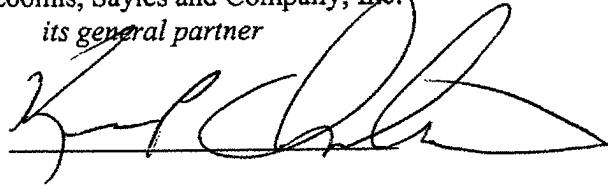
By Loomis, Sayles and Company, L.P.

its collateral manager

By Loomis, Sayles and Company, Inc.

its general partner

By:

A handwritten signature in black ink, appearing to read "Kevin P. Charleston", written over a horizontal line.

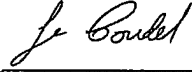
Name: Kevin P. Charleston

Title: Executive Vice President

The undersigned Lender hereby consents to the appointment of Gramercy as the Administrative Agent as of February 15, 2008 by executing this Consent.

Baker Street Funding CLO 2005-I Ltd.

By: Seix Advisors, a fixed income division of
Trusco Capital Management, Inc., as Collateral
Manager

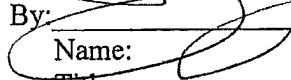
By: 
Name: George Goudelias
Title: Managing Director

Dated: February 21, 2008

The undersigned Lender hereby consents to the appointment of Gramercy as the Administrative Agent as of February 15, 2008 by executing this Consent.

KATONAH VII CLO LTD.

(NAME OF LENDER)

By: 

Name:
Title:

DANIEL GILLIGAN
Authorized Officer
Katonah Debt Advisors, L.L.C.
As Manager

Dated: February __, 2008

The undersigned Lender hereby consents to the appointment of Gramercy as the Administrative Agent as of February 15, 2008 by executing this Consent.

KATONAH VIII CLO LTD.
(NAME OF LENDER)

By: 

Name:

Title:

DANIEL GILLIGAN
Authorized Officer
Katonah Debt Advisors, L.L.C.
As Manager

Dated: February __, 2008

The undersigned Lender hereby consents to the appointment of Gramercy as the Administrative Agent as of February 15, 2008 by executing this Consent.

KOHLBERG CAPITAL FUNDING LLC I
(NAME OF LENDER)

By: 

Name:

Title:

DANIEL GILLIGAN
Authorized Signatory
Kohlberg Capital Corporation

Dated: February __, 2008

The undersigned Lender hereby consents to the appointment of Gramercy as the Administrative Agent as of February 15, 2008 by executing this Consent.

Avenue CLO Fund, Limited
Avenue CLO II, Limited
Avenue CLO III, Limited

(NAME OF LENDER)

By: _____

Name: Richard D'Addario

Title: Senior Portfolio Manager

Dated: February 21, 2008

The undersigned Lender hereby consents to the appointment of Gramercy as the Administrative Agent as of February 15, 2008 by executing this Consent.

CT LH FINANCE SUB, LLC

By: 

Name:

Title:

Peter H. Smith
Vice President

Dated: February 21, 2008

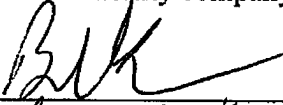
The Borrower hereby consents to the appointment of Gramercy as the Administrative Agent as of February 15, 2008 by executing this Consent.

LBREP/L-SUNCAL MASTER I LLC,
a Delaware limited liability company

By: _____

Name:

Title:



Bruce V. Cook
Authorized Agent

Schedule 1

Attentus CDO I, Ltd.	Katonah VII CLO, Ltd.
Avenue CLO Fund, Ltd.	Katonah VIII CLO, Ltd.
Avenue CLO II, Ltd.	Lehman Commercial Paper Inc.
Avenue CLO III Ltd.	Loomis Sayles CLO I Ltd.
Baker Street Funding CLO 2005-1 Ltd.	Gramercy Warehouse Funding I LLC
CT LH Finance Sub, LLC	